CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

INVESTMENT PERFORMANCE REP	ORT AS OF O	CIOBE	K 31, 2	JU5							- 1/	
	Oatsh OF				9	-05		Current Fiscal YTD	Prior Year FY05	3 Years Ended	5 Years Ended	
	October-05 Allocation		Month		September-05 Allocation Quarte		Quarter	riscai I I D	F105	6/30/2005	6/30/2005	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth	050 004	5 00/	E 40/	4 000/	4 007 004	E 00/	E 40/	E 0.40/	0.740/	0.470/	A1/A	N 1/A
LA Capital Total Structured Growth	950,921 950,921	5.0% 5.0%	5.1% 5.1%	-1.82% -1.82%	1,007,334 1,007,334	5.3% 5.3%	5.1% 5.1%	5.64% 5.64%	3.71% 3.71%	8.17% 8.17%	N/A 10.17%	N/A -9.06%
Russell 1000 Growth	930,921	3.0 /6	J. 1 /0	-0.97%	1,007,334	3.3/0	J. 1 /0	4.01%	3.00%	1.67%	7.72%	-10.13%
Structured Value				0.0770				,0	0.0070	7.0770	7.7270	10.1070
LSV	977,296	5.2%	5.1%	-2.36%	1,000,851	5.2%	5.1%	4.82%	2.35%	18.24%	9.07%	11.44%
Russell 1000 Value	,			-2.54%	1,000,001			3.88%	1.25%	14.06%	6.67%	2.79%
Enhanced Russell 1000 Index												
LA Capital	1,302,433	6.9%	6.9%	-2.07%	1,352,152	7.1%	6.9%	6.85%	4.64%	7.39%	7.84%	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	7.20%	N/A
Enhanced S&P 500 Index												
Northern Trust	1,297,210	6.9%	6.9%	-1.59%	1,318,298	6.9%	6.9%	3.81%	2.16%	6.02%	6.83%	N/A
Westridge	1,293,175	6.8%	6.9%	-1.68%	1,315,300	6.9%	6.9%	3.65%	1.91%	6.66%	6.93%	N/A
Total Enhanced S&P 500 Index	2,590,386	13.7%	13.7%	-1.64%	2,633,598	13.7%	13.7%	3.73%	2.03%	6.26%	7.40%	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	N/A
S&P 500 Index	640.000	2 40/	2 401	4.0764	650.000	2 40/	2 401	2 0401	4 0001	6.0464	C 700'	0.470/
State Street S&P 500	648,692	3.4%	3.4%	-1.67% -1.67%	659,880	3.4%	3.4%	3.61% 3.60%	1.88% 1.88%	6.34% 6.32%	6.76% 6.75%	-3.17% -3.20%
		04.55	04.55			0.4 ===	04					
TOTAL LARGE CAP DOMESTIC EQUITY	6,469,726	34.2%	34.3%	-1.87%	6,653,815	34.7%	34.3%	4.78%	2.83%	8.65%	7.55%	-1.82%
S&P 500	1			-1.67%				3.60%	1.88%	6.32%	6.75%	-3.20%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	2,025,183	10.7%	10.7%	-3.73%	2,103,165	11.0%	10.7%	5.48%	1.54%	9.36%	10.87%	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	11.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,025,183	10.7%	10.7%	-3.73%	2,103,165	11.0%	10.7%	5.48%	1.54%	9.36%	10.87%	4.08%
Russell 2000				-3.11%				4.69%	1.44%	9.45%	9.99%	4.11%
INTERNATIONAL EQUITY												
Large Cap - Core State Street	110,964	0.6%	0.6%	-2.98%	114.345	0.6%	0.6%	10.65%	7.36%	7.68%	7.20%	-2.25%
MSCI EAFE (1)	,	0.070	0.070	-2.92%	,	0.070	0.070	10.38%	7.15%	9.59%	6.49%	-3.29%
Large Cap - Active												
Capital Guardian	338,577	1.8%	1.7%	-1.30%	342,224	1.8%	1.7%	11.82%	10.37%	11.23%	7.08%	-3.17%
LSV	330,673	1.8%	1.7%	-2.87%	340,549	1.8%	1.7%	11.55%	8.34%	N/A	N/A	N/A
Bank of Ireland	107,661	0.6%	0.6%	-2.30%	110,109	0.6%	0.6%	6.99%	4.53%	12.20%	N/A	N/A
Total Large Cap - Active	776,911	4.1%	3.9%	-2.11%	792,882	4.1%	3.9%	11.02%	8.67%	13.74%	6.51%	-3.26%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	6.93%	-3.05%
Small Cap - Active												
Lazard	108,119	0.6%	0.6%	-4.16%	112,709	0.6%	0.6%	9.65%	5.08%	19.82%	N/A	N/A
Wellington Total Small Cap - Active	108,084 216,203	0.6% 1.1%	0.6% 1.1%	-2.37% -3.28%	110,673 223,382	0.6% 1.2%	0.6% 1.1%	8.08% 8.88%	5.52% 5.31%	12.00% 15.90%	N/A N/A	N/A N/A
Citigroup Broad Market Index < \$2BN	210,203	1.1 /0	1.1/0	-2.00%	223,362	1.2/0	1.1 /0	12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1 104 079	5.8%	5.5%	-2.42%	4 420 600	5.9%	E E0/	10.56%	7.88%	13.12%	8.55%	-1.45%
MSCI EAFE - 50% Hedged	1,104,078	3.0%	3.3%	-2.42% -2.34%	1,130,609	5.9%	3.5%	11.07%	8.47%	14.41%	6.93%	-3.05%
INSOI EALE - 30 / I Fledged				-2.5470				11.0170	0.47 /0	14.41/0	0.3370	-5.0570
EMERGING MARKETS EQUITY	1											
Core	1											
Capital Guardian	226,540	1.2%	1.0%	-4.81%	326,333	1.7%	1.4%	16.25%	10.66%	33.94%	14.89%	0.22%
UBS	106,751 333,291	0.6%	0.6%	-5.98% -5.41%	113,586	0.6%	0.6% 2.0%	N/A 17.05%	N/A	N/A 33.94%	N/A 14.89%	N/A 0.22%
Total Core MSCI Emerging Markets Free	333,291	1.8%	1.6%	-5.11%	439,919	2.3%	2.0%	17.05%	11.07%	33.94%	14.89%	0.22%
	1											
Small Cap DFA	70,208	0.4%	0.4%	-2.21%	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Free	70,200	0.470	0.470	2.2170		0.070	0.070	147	1975	1475	147	IVA
TOTAL EMERGING MARKETS EQUITY	403,499	2.1%	2.0%	-4.92%	439,919	2.3%	2.0%	17.05%	11.29%	33.94%	14.89%	0.22%
MSCI Emerging Markets Free	403,433	2.170	2.078	-6.53%	433,313	2.370	2.078	18.11%	10.40%	34.89%	16.38%	3.41%
3 3 3	1											
DOMESTIC FIXED INCOME	1											
Core Bond												
Western Asset	564,219	3.0%	2.7%	-1.11%	541,245	2.8%	3.1%	-0.48%	-1.59%	7.25%	4.43%	7.05%
Lehman Aggregate	1			-0.79%				-0.67%	-1.46%	6.80%	2.95%	5.68%
Index		0 ===		0	4 4				,			
Bank of ND Bank of ND Match Loan CD Program	1,268,656	6.7%	7.5%	-0.74%	1,112,825	5.8%	6.5%	-0.93% 1.28%	-1.67%	7.23%	3.09%	5.92%
Total Index	1,268,656	0.0% 6.7%	0.0% 7.5%	0.14% -0.56%	188,835 1,301,660	1.0% 6.8%	1.0% 7.5%	1.28% -0.43%	1.42% -0.99%	5.08% 6.91%	4.09% 3.21%	4.79% 5.77%
Lehman Gov/Credit	1,200,030	0.1 /0	1.5/0	-0.86%	1,301,000	0.0 /0	1.5/0	-0.43%	-1.81%	7.26%	3.32%	5.82%
Convertibles	1											
TCW	572,993	3.0%	2.9%	-0.97%	547,778	2.9%	3.0%	2.95%	1.95%	-0.23%	9.52%	-2.20%
Merrill Lynch All Convertibles	3,2,333	0.070	,0	-2.12%	541,110	/3	0.070	4.15%	1.94%	0.66%	10.40%	0.76%
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CITY OF BISMARCK POLICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005**

Separate	INVESTMENT PERFORMANCE REPO	ORT AS OF O	CLORE	R 31, 20	JU5								
Market Value Aminet Value Amin						_					5 Years		
Belle Average Quality Melico Meli									Ouerter	Fiscal YTD	FY05		
BBB Average Quality Wells Capital 558,823 2.9% 2.7% -1.11% 533,002 2.8% 3.1% -0.82% -0.07%		Market Value				Market Value				Net ROR	Net ROR		
Wells Capital	BBB Average Ovelity	Warket Value	Hotaai	1 Olloy	HOUNGIN	Warket Value	Hotaui	1 Olloy	HOUNGIN	HOLHOIT	HOLIKOK	1101	1401
Lehman BBB Private Debt Protection 1-129% 1-		556 823	2 9%	2 7%	-1 11%	533 902	2.8%	3 1%	-0.82%	-1 92%	12 04%	4 49%	5 95%
Private Deb Privat		000,020	2.070	,0		000,002	2.070	01170					
Prisidential G28,084 3.3% 3.3% -0.76% 50.020 2.8% 2.2% 2.27% -1.01% NAI	Private Debt												
Timberland RMK		628,084	3.3%	3.3%	-0.74%	530,203	2.8%	2.8%	-0.27%	-1.01%	N/A	N/A	N/A
RINK	Lehman Aggregate				-0.79%					-1.46%	N/A	N/A	N/A
TIR	Timberland												
Total Timberland 2,065,027 10.9% 10.9% 0.99% 2,005,140 10.6% 10.		548,812	2.9%	2.9%	-6.10%	579,467	3.0%	3.0%	-0.24%	-6.33%	14.50%	5.19%	N/A
N.CREIF TIME INTERIOR 1.27% 1.47% 1.47% 1.27													
TOTAL DOMESTIC FIXED INCOME 5,855,802 29.9% 30.0% -0.22% 5,490,928 28.6% 30.0% -0.09% -0.09% -0.09% 5.60% 5.		2,065,027	10.9%	10.9%		2,036,140	10.6%	10.6%	-0.13%				
Lemman Agreegate 460,833 2.4% 2.5% 1.21% 466,036 2.4% 2.5% 1.21% 0.09% 0.09% 10.53% MA MA Lemma righty Year Capital Mace II Index 460,833 2.4% 2.5% 1.21% 466,036 2.4% 2.5% 1.29% 0.09% 10.53% MA MA MA Lemma righty Year Capital Mace II Index 457,411 2.4% 2.5% 0.30% 459,188 2.4% 2.5% 0.31% 0.09% 10.55% MA MA MA Lemma righty Year Capital Mace II Index 1677AL HIGH YEAR DEADONS 1687AL PROVINCE MACE Capital Mace II Index 1687AL PROVINCE MACE CAPITAL MACE MACE CAPITAL M													
HIGH YIELD BONDS Loomis Sayles Loo		5,655,802	29.9%	30.0%		5,490,928	28.6%	30.0%					
Loomis Sayles	Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	2.95%	5.68%
Loomis Sayles	HIGH VIELD BONDS												
Lamman High Yeld Cash Pay Index U.099%		460.833	2.4%	2.5%	-1.21%	466.036	2.4%	2.5%	1.24%	0.01%	15.96%	N/A	N/A
Marrill Lynch High Yield Master II Index		,				,							
Marrill Lynch High Yield Master II Index		457.411	2.4%	2.5%	-0.30%	459.188	2.4%	2.5%	0.31%	0.01%	9.62%	N/A	N/A
International Sovereign Service		,,,,,				,							
International Sovereign Service						_							
INTERNATIONAL FIXED INCOME International Sovereign 12.08 12.09		918,243	4.9%	5.0%		925,224	4.8%	5.0%					
International Sovereign USB Global (Plainson) 387,994 2.1% 2.3% -2.12% 399,778 2.1% 2.3% -1.08% -3.18% 7.27% 5.91% 5.91% Ciligroup Non-US Gov! Bond Index (2)	Lehman High Yield Bond Index				-0.89%				0.99%	0.09%	10.86%	10.67%	5.29%
UBS Global (Brinson)	INTERNATIONAL FIXED INCOME												
Cigroup Non-US Gov't Bond Index (2)													
International Core	, ,	387,994	2.1%	2.3%		399,778	2.1%	2.3%					
Brandywine	Citigroup Non-US Gov't Bond Index (2)				-2.09%				-1.24%	-3.30%	7.75%	7.05%	5.61%
Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME 791,764 4.2% 4.5% -1.80% 8.06,046 4.2% 4.5% -1.24%													
TOTAL INTERNATIONAL FIXED INCOME 791,764 4.2% 4.5% -1.80% 2.0% 806,046 4.2% 4.5% -0.15% -1.95% 9.84% 7.92% 6.30% 7.75% 7.05% 5.61% 7.05% 5.61% 7.05% 5.61% 7.05% 5.61% 7.05% 5.61% 7.05% 7.05% 5.61% 7.05% 5.61% 7.05% 7.05% 5.61% 7.05% 7.05% 7.05% 5.61% 7.05% 7.05% 7.05% 7.05% 5.61% 7.05%		403,770	2.1%	2.3%		406,268	2.1%	2.3%					
REAL ESTATE INVESCO 489,127 2.6% 2.5% 0.00% 489,127 2.6% 2.5% 7.19% 7.19% INA INVESCO 489,127 2.6% 2.5% 0.00% 489,127 2.6% 2.5% 6.33% 7.58% 19.52% 8.82% 8.14% TOTAL REAL ESTATE 979,478 5.2% 5.0% 0.58% 973,788 5.1% 5.0% 6.76% 7.38% 19.52% 8.82% 8.14% TOTAL REAL ESTATE NORGEIT TOTAL INVEX ALTERNATIVE INVESTMENTS Coral Partners V													
REAL ESTATE NVESCO		791,764	4.2%	4.5%		806,046	4.2%	4.5%					
INVESICO	Citigroup Non-US Gov't Bona Index (2)				-2.09%				-1.24%	-3.30%	7.75%	7.05%	5.61%
INVESICO	REAL ESTATE												
TOTAL FIGURE 979,478 5.2% 5.0% 0.58% 973,788 5.1% 5.0% 6.76% 7.38% 19.52% 8.42% 8.45%		489,127	2.6%	2.5%	0.00%	489,127	2.6%	2.5%	7.19%	7.19%	N/A	N/A	N/A
ALTERNATIVE INVESTMENTS	J.P. Morgan												
ALTERNATIVE INVESTMENTS Coral Partners V 33,603 0.00% 33,955 0.01% 0.01% -18,97% -18,86% -19,31% Coral Partners V 39,345 0.00% 33,278 -1.55%		979,478	5.2%	5.0%		973,788	5.1%	5.0%					
Coral Partners V 33,603 0.00% 33,955 0.01% 0.01% -18,97% -18,86% -19,31% Coral Partners V Supplemental 4,006 0.00% 4,149 -7.36% -7.36% -7.36% -6.85% -4.69% N/A N/	NCREIF TOTAL INDEX				1.46%				4.44%	5.96%	18.02%	8.12%	8.45%
Coral Partners V 33,603 0.00% 33,955 0.01% 0.01% -18,97% -18,86% -19,31% Coral Partners V Supplemental 4,006 0.00% 4,149 -7.36% -7.36% -7.36% -6.85% -4.69% N/A N/	ALTERNATIVE INVESTMENTS												
Coral Partners V - Supplemental 4,006 0.00% 4,149 -7.36%		33.603			0.00%	33.955			0.01%	0.01%	-18.97%	-18.86%	-19.31%
Brinson 1998 Partnership Fund 10,058 0.00% 10,309 3.17% 3.17% 19,64% -1,27% -4,69% Brinson 1999 Partnership Fund 19,625 0.00% 20,115 2.44% 2.44% 9.31% -0.57% -5,94% Brinson 2000 Partnership Fund 23,670 0.00% 41,041 6.45% 6.45% 4.09% 1.38% N/A Brinson 2001 Partnership Fund 13,678 0.00% 24,260 3.91% 3.91% 4.02% 8.90% N/A Brinson 2003 Partnership Fund 3,578 0.00% 3.017 7.55% 7.55% 7.55% 7.75% N/A Brinson 1999 Non-US Partnership Fund 8,909 0.00% 9,131 -5.55% -5.55% 32,09% 8.96% 4.08% Brinson 2001 Non-US Partnership Fund 13,490 0.00% 13,827 9.11% 9.11% 9.19% 8.22% N/A Brinson 2003 Non-US Partnership Fund 15,994 0.00% 16,393 -0.04% -0.04% 9.11% 9.19% 8.22% N/A <td></td>													
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund 40,042 40,00% 41,041 6.45% 6.45% 14.97% 6.060% -2.31% Brinson 2000 Partnership Fund 23,670 0.00% 24,260 3.91% 3.91% 4.00% 1.38% N/A Brinson 2002 Partnership Fund 8,909 0.00% 8,151,62 3.47% 3.47% 4.22% 8.90% N/A Brinson 2003 Partnership Fund 8,909 0.00% 9,131 5.55% 5.55% 5.55% 32.09% 8.96% 4.08% Brinson 2000 Non-US Partnership Fund 8,909 0.00% 8 13,827 9.11% 8 10,00% 8 15,57% 8 10,00% 8 13,827 9.11% 8 10,00%	Coral Partners VI	39,345			0.00%	33,278			-1.55%	-1.55%	-1.17%	N/A	N/A
Brinson 2000 Partnership Fund 40,042 0.00% 41,041 6.45% 6.45% 14.97% 0.60% -2.31%													
Brinson 2001 Partnership Fund 23,670 0.00% 24,260 3.91% 4.00% 1.38% N/A Brinson 2002 Partnership Fund 14,793 0.00% 15,162 3.47% 3.47% 4.22% 8.90% N/A Brinson 1999 Non-US Partnership Fund 8,909 0.00% 3,017 7.59% 7.55% 1.71% N/A N/A Brinson 2000 Non-US Partnership Fund 12,302 0.00% 13,827 9.11%													
Brinson 2002 Partnership Fund													
Brinson 2003 Partnership Fund 3,578 0.00% 3,017 7.59% 7.59% 1.71% N/A N/A N/A Brinson 1999 NOn-US Partnership Fund 8,999 0.00% 9,131 5.55% 5.55% 32.09% 8.96% 4.08% 4.08% 4.08% 4.08% 4.08% 4.08% 4.08% 4.08% 6.48% 6.88%													
Brinson 1999 Non-US Partnership Fund 8,909 0.00% 9,131 -5.55% -5.55% 32.09% 8.96% 4.08% Brinson 2000 Non-US Partnership Fund 12,302 0.00% 12,609 -0.69% -0.69% 15.57% 7.86% 1.75% Brinson 2001 Non-US Partnership Fund 13,490 0.00% 13,827 9.11% 9.11% 9.11% 9.19% 8.22% N/A Brinson 2002 Non-US Partnership Fund 15,994 0.00% 16,393 -0.04% -0.04% 12.60% 7.71% N/A Brinson 2003 Non-US Partnership Fund 8,875 0.00% 9.996 0.61% 0.61% 2.52% N/A N/A Brinson BVCF IV 58,442 0.00% 55,071 10.29% 6.06% 4.49% -6.48% Matlin Patterson Global Opportunities 56,777 0.00% 58,194 -8.79% 8.79% 102.75% N/A N/A InvestAmerica 15,429 0.00% 15,814 0.00% 0.00% 12,14.92% 12,14.92% 12,14.92% 12,													
Brinson 2001 Non-US Partnership Fund 13,490 0.00% 13,827 9.11% 9.11% 9.19% 8.22% N/A	Brinson 1999 Non-US Partnership Fund												
Brinson 2002 Non-US Partnership Fund 15,994 0.00% 16,393 -0.04% -0.04% 12.60% 7.71% N/A N/A Brinson 2003 Non-US Partnership Fund 8,875 0.00% 2,378 4.09% 4.09% 0.42% N/A N/A N/A Brinson BVCF IV 58,442 0.00% 55,071 10.29% 10.29% 6.06% 4.49% -6.48% Matlin Patterson Global Opportunities 56,777 0.00% 49,762 0.00% 15,814 0.00% 0.00% -18.88% -6.88% N/A InvestAmerica 15,429 0.00% 15,814 0.00% 0.00% 0.00% 1214,92% 18.39% 13.51% 10.75% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 481,627 2.5% 3.0% 0.00% 475,530 2.5% 3.0% 1.64% 1.64% 17.54% 4.32% -2.65% 1.20% 2.15% 1.20% 2.15% 1.20% 2.41% 1.00%													
Brinson 2003 Non-US Partnership Fund 8,875 0.00% 9,096 0.61% 0.61% 2.52% N/A N/A Brinson 2004 Non-US Partnership Fund 2,320 0.00% 2,378 4.09% 4.09% 0.42% N/A N/A Brinson BVCF IV 58,442 0.00% 55,071 10.29% 6.06% 4.49% -6.48% Matlin Patterson Global Opportunities II 48,551 0.00% 58,194 -8.79% 102.75% N/A N/A InvestAmerica 15,429 0.00% 49,762 0.00% 0.00% -18.88% -6.88% N/A Hearthstone MSII 0 0.00% 2,498 0.00% 0.00% 1214,92% 18.39% 13.51% TOTAL ALTERNATIVE INVESTMENTS (3) 481,627 2.5% 3.0% 0.00% 475,530 2.5% 3.0% 1.64% 17.54% 4.32% -2.65% CASH EQUIVALENTS 0.03 0.0% 0.31% 170,224 0.9% 0.0% 0.89% 1.20% 2.19% 1.49% <td< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	•												
Brinson 2004 Non-US Partnership Fund 2,320 0.00% 2,378 4.09% 4.09% 0.42% N/A N/A Brinson BVCF IV 58,442 0.00% 55,071 10.29% 10.29% 6.06% 4.49% -6.48% Matlin Patterson Global Opportunities 56,777 0.00% 58,194 -8.79% -8.79% 102.75% N/A N/A <td></td>													
Brinson BVCF IV 58,442 0.00% 55,071 10.29% 10.29% 6.06% 4.49% 6.48% Matlin Patterson Global Opportunities 10.25% 10.275% N/A													
Mattlin Patterson Global Opportunities 56,777 0.00% 58,194 -8.79% -8.79% 102.75% N/A N/A Mattlin Patterson Global Opportunities II 48,551 0.00% 49,762 0.00% 0.00% N/A N/A N/A N/A InvestAmerica 15,429 0.00% 15,814 0.00% 0.00% -18.88% -6.88% N/A Hearthstone MSII 0 0.00% 2,498 0.00% 0.00% 1214,92% 18.39% 13.51% Hearthstone MSIII 51,818 0.00% 45,471 4.53% 4.53% 16.51% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 481,627 2.5% 3.0% 0.00% 475,530 2.5% 3.0% 1.64% 17.54% 4.32% -2.65% CASH EQUIVALENTS Northern Trust STIF/STEP 62,612 0.3% 0.0% 0.31% 170,224 0.9% 0.0% 0.89% 1.20% 2.19% 1.49% 2.52% DO by T-Bill 0.83% 1.09%	•												
InvestAmerica 15,429 0.00% 15,814 0.00% 0.00% -18.88% -6.88% N/A		56,777			0.00%	58,194			-8.79%	-8.79%	102.75%	N/A	N/A
Hearthstone MSII													N/A
Hearthstone MSIII 51,818 0.00% 45,471 4.53% 4.53% 16.51% N/A N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 481,627 2.5% 3.0% 0.00% 475,530 2.5% 3.0% 1.64% 1.64% 17.54% 4.32% -2.65%													
TOTAL ALTERNATIVE INVESTMENTS (3) 481,627 2.5% 3.0% 0.00% 475,530 2.5% 3.0% 1.64% 1.64% 17.54% 4.32% -2.65% CASH EQUIVALENTS		-											
CASH EQUIVALENTS Northern Trust STIF/STEP 62,612 0.3% 0.0% 0.31% 170,224 0.9% 0.0% 0.89% 1.20% 2.19% 1.49% 2.52% 90 Day T-Bill TOTAL FUND 18,892,013 100.0% 100.0% -1.48% 19,169,248 100.0% 100.0% 3.57% 2.04% 13.45% 11.50% 4.47%			2.5%	3.0%			2.5%	3.0%					
Northern Trust STIF/STEP 62,612 0.3% 0.0% 0.31% 170,224 0.9% 0.0% 0.89% 1.20% 2.19% 1.49% 2.52% 90 Day T-Bill 0.26% 0.83% 1.09% 2.15% 1.20% 2.41% TOTAL FUND 18,892,013 100.0% 100.0% -1.48% 19,169,248 100.0% 100.0% 3.57% 2.04% 13.45% 11.50% 4.47%		.0.,027	,0	2.0,0	2.00,0	,	_,,,,	2.0,0					,0
90 Day T-Bill 0.26% 0.83% 1.09% 2.15% 1.20% 2.41% TOTAL FUND 18,892,013 100.0% 100.0% -1.48% 19,169,248 100.0% 100.0% 3.57% 2.04% 13.45% 11.50% 4.47%													
TOTAL FUND 18,892,013 100.0% 100.0% -1.48% 19,169,248 100.0% 100.0% 3.57% 2.04% 13.45% 11.50% 4.47%		62,612	0.3%	0.0%		170,224	0.9%	0.0%					2.52%
	שום- ו שמי ו-טווו טייט טייט טייט אייט טייט טייט טייט				0.26%				0.83%	1.09%	2.15%	1.20%	2.41%
	TOTAL FUND	18,892,013	100.0%	100.0%	-1.48%	19,169,248	100.0%	100.0%	3.57%	2.04%	13.45%	11.50%	4.47%
													3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
 (3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.